

Easterling, Deborah

273490

From: Easterling, Deborah
Sent: Wednesday, December 13, 2017 10:20 AM
To: 'Grainger McKoy Jr'
Subject: RE: SCE&G's river of cash

Dear Mr. McCoy,

This is to acknowledge receipt of your emailed correspondence to the Public Service Commission of South Carolina.

Your Letter of Protest/Comments will be placed in the Docket listed below and on the Commission's Website at www.psc.sc.gov.

- Docket No. 2017-305-E – Request of the Office of Regulatory Staff for Rate Relief to South Carolina Electric and Gas Company's Rates Pursuant to S.C. Code Ann. § 58-27-920

You can follow this Docket and other daily filings made at the Commission by subscribing to the Commission's Email Subscriptions at this link: <https://dms.psc.sc.gov/Web/Email>; or you can follow Docket No. 2017-305-E at this link: <https://dms.psc.sc.gov/Web/Dockets/Detail/116463>.

If we may be of further assistance to you, please do not hesitate to contact us.

Sincerely,

Deborah Easterling
 Executive Assistant
 803-896-5133

From: Grainger McKoy Jr
[mailto:_____]

Sent: Tuesday, December 12, 2017 9:41 PM
To: PSC_Contact <Contact@psc.sc.gov>
Subject: SCE&G's river of cash

Commissioners:

I sat through hours of live streaming Q&A today on your website and heard NOTHING of Scana's \$350 MILLION PER YEAR dividend they are paying their shareholders. These funds, if retained by the company, would go nearly 80% of the way to making up for the dollar-a-day ratepayer penalty (\$445M) the Base Load Review Act allows them to harvest.

Management has, in their PSC filings, warned of financial Armageddon if they lost this \$445M. This is not true IF they cut their dividend. It is another example of Scana's disingenuous-ness. Lots of great and not-so-great companies pay no dividends, including Warren Buffet's Berkshire Hathaway. Management wants to have its cake (totally screw up a project) and eat it too (keep their jobs, retirement packages and board seats). They do that by shading the truth at every turn and offering a Yield of Dreams to their shareholders.

Yes, the stock price may fall if the dividend is cut. But a lower stock price would make Scana more likely to be acquired by neighboring utilities (Southern Co and Duke are many times larger than it). It is a market-based solution to SC's own little Enron. The power will not be interrupted and the hardworking front-line employees keep their jobs...they just put on a shirt with a different logo in the morning.

I hope you consider this....Grainger McKoy

Grainger McKoy, Jr.

Pawleys Island, SC 29585